AR87

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2446.

LISTED APRIL 14, 1970.
402,341 Shares with a par value of $10.00 each of which 23,035 Shares are subject to issuance.
Stock Symbol "MTP".
Post Section 3.2.
Dial Quotation No. 2373.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

THE METROPOLITAN TRUST COMPANY

Incorporated under the laws of the Province of Ontario by Letters Patent dated October 11, 1962

CAPITLIZATION AS AT DECEMBER 31, 1969

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Shares with a par value of $10.00 each	1,000,000	379,306 [1]	402,341 [2]

[1] including 310 shares represented by bearer fractional share certificates.
[2] of which 23,035 are subject to issue.

1. APPLICATION

THE METROPOLITAN TRUST COMPANY (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 402,341 shares with a par value of $10.00 each in the capital of the Company of which 379,306 were, at December 31, 1969, issued and outstanding as fully paid and non-assessable. Of these shares, 310 were as at December 31, 1969, represented by bearer fractional certificates. The remaining 23,035 shares included in this application were, at December 31, 1969, reserved as follows:

Employees stock option at $16.00 per share expiring June 30, 1970	5,090
Employees stock option at $16.00 per share expiring December 31, 1970	3,249
Employees stock option at $20.00 per share expiring December 31, 1974	850
Officers stock options at $15.20 per share expiring December 15, 1970	2,500
Officers stock options at $11.00 per share expiring December 17, 1972	1,250
Officers stock options at $11.00 per share expiring December 17, 1973	8,125
Allocation to effect exchange with minority shareholders of International Savings and Mortgage Corporation; 3 shares of International for 1 share of the Company expiring May 25, 1970	1,971

2. HISTORY

The Company, as presently organized, results from the merger in June, 1968, of The Metropolitan Trust Company and York Trust and Savings Corporation, both of which were incorporated in 1962 under the provisions of The Loan and Trust Corporations Act of the Province of Ontario. The merger was effected by York Trust and Savings Corporation acquiring the assets and assuming the liabilities of the original The Metropolitan Trust Company. In June, 1969, the Company merged with Kent Trust & Savings Company by acquiring its assets and assuming its liabilities.

3. NATURE OF BUSINESS

The Company is a trust company licensed to carry on business in all Provinces of Canada. At the present time, 13 full service branches are operated in the Province of Ontario, while a branch in the Province of British Columbia (opened consequent upon the acquisition in June of 1969 of the assets and liabilities of W. E. Gale Mortgage Co. Ltd., a company incorporated under the laws of the Province of British Columbia) is limited, at present, to the offering of mortgage correspondent and mortgage servicing services and the sale of guaranteed

investment certificates. Mortgage lending is carried out in nearly every Province and in the Province of Québec, the Company's license is, at present, restricted to such operations. In addition, the Company carries on a real estate business from its head office, two of its full service branches and one other branch in Ontario, and from a separate office used for this purpose in Vancouver, British Columbia. For details of the operations of the Company's subidiary, see Item 9 entitled Subsidiary Company. The Company now employs 255 employees.

The following table illustrates the growth of the Company during its existence.

Date	Net Profit After Taxes	Deposits	Assets Under Administration
December 31, 1964	$111,000	$ 21,069,000	$ 58,241,000
December 31, 1965	118,000	21,074,000	76,538,000
December 31, 1966	141,000	21,026,000	113,269,000
December 31, 1967	165,000	23,263,000	171,586,000
December 31, 1968	413,000	91,701,000	312,431,000
December 31, 1969	752,000	112,614,000	406,839,000

NOTE—The figures indicated for 1967 and preceding years are those for the original The Metropolitan Trust Company which, while legally dissolved upon the merger with York Trust and Savings Corporation, may be considered to have been the dominant party to the merger.

4. INCORPORATION

The Company was incorporated under the laws of the Province of Ontario by letters patent dated the 11th day of October, 1962, with an authorized capital of 200,000 shares with a par value of $10.00 each. By By-law Number 6 of the Company, confirmed by the Lieutenant Governor in Council of the Province of Ontario under the provisions of The Loan and Trust Corporations Act on December 12, 1963, the authorized capital was increased by the creation of an additional 800,000 shares with a par value of $10.00 each. By By-law Number 15 of the Company confirmed by the Lieutenant Governor in Council of the Province of Ontario on June 27, 1968, the authorized capital was (a) decreased by the cancellation of 638,652 issued and 333,513 unissued shares and (b) increased by the creation of 972,165 additional shares with a par value of $10.00 each.

5. SHARE ISSUES SINCE INCORPORATION

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
November 21, 1962-February 20, 1963	150,000	$11.00	$1,650,000.00	Original issue of shares
February 20, 1963-December 6, 1963	50,000	$12.00	$ 600,000.00	Additional subscriptions
January 10, 1964-February 7, 1964	100,000	$15.00	$1,500,000.00	Rights issue to shareholders
January 23, 1964	5,000	$21.00	$ 105,000.00	Subscription from officer
October 21, 1964	12,500	$15.00	$ 187,500.00	Exercise of options by officers
November 3, 1964-November 27, 1964	105,833	$17.50	$1,852,077.50	Rights issue to shareholders
December 5, 1966-December 31, 1967	56,068	$10.00	$ 560,680.00	Purchase of 97,042 shares of International Savings and Mortgage Corporation
December 5, 1966-April 3, 1968	102,086	$10.00	$1,020,860.00	Purchase of 102,086 shares of Fort Garry Trust Company
November 15, 1967	85,000	$10.00	$ 850,000.00	Issued for capital advanced by a shareholder in 1966

Effective June 27, 1968, the Company merged with the original The Metropolitan Trust Company. Under the provisions of the merger agreement, the issued capital of the Company was decreased by the cancellation of 638,652 issued shares and an additional 259,565 shares were issued in exchange for the net assets of the original The Metropolitan Trust Company.

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
July 1, 1968-December 31, 1968	4,125	$11.00	$ 45,375.00	Exercise of options by officer
December 15, 1968-December 31, 1968	3,910	$14.00	$ 54,740.00	Exercise of options by employees

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
February 7, 1969	1,100	$15.20	$ 16,720.00	Exercise of option by officer
June 30, 1969	78,484	$20.00	$1,569,680.00	Purchase of net assets of Kent Trust & Savings Company
December 15, 1969-	50	$20.00	$ 1,000.00	Exercise of options by employees
December 31, 1969	4,237	$16.00	$ 67,792.00	

6. STOCK PROVISIONS AND VOTING POWERS

Each share carries one vote at all meetings of the shareholders.

7. DIVIDEND RECORD

The Company has paid dividends on its shares as follows:

Date		Rate	Amount
Month	Year		
	1962 to 1968	Nil	Nil
August,	1968	$0.15	$ 38,934
February,	1969	$0.25	$ 74,134
August,	1969	$0.25	$ 93,673
February,	1970	$0.30	$114,169

The former The Metropolitan Trust Company had, prior to the merger, paid dividends as follows:

Date		Rate	Amount
Month	Year		
August,	1966	$0.25	$ 24,118
February,	1967	$0.30	$ 28,941
August,	1967	$0.30	$ 29,516
February,	1968	$0.35	$ 35,254

NOTE—Shares of the former The Metropolitan Trust Company were sub-divided on a 2½ for 1 basis in April, 1968, and were, on the merger, exchanged for shares of the Company on a 1 for 1 basis.

8. RECORD OF PROPERTIES

The Company leases its head office and other office premises, the locations of which are set out under Item 16 entitled Head and Other Offices. The Company's subsidiary, International Savings and Mortgage Corporation, leases its offices at 4861 Van Horne Avenue and 2324 Lucerne Road, Town of Mount Royal, in Montréal, Québec, Canada.

9. SUBSIDIARY COMPANY

International Savings and Mortgage Corporation was incorporated by Act of the Parliament of Canada on May 11, 1920, as International Loan Company with authorized capital of $20,000,000.00 divided into 200,000 common shares with a par value of $100.00 each. The company's name was changed to International Savings and Mortgage Corporation by Act of the Parliament of Canada on May 27, 1960. The capital stock of the company was altered on January 19, 1966, by sub-dividing each share with a par value of $100.00 each into 20 shares with a par value of $5.00 each so that the authorized capital of the company consisted of $20,000,000.00 divided into 4,000,000 shares with a par value of $5.00 each of which there were outstanding at December 31, 1969, 297,580 shares. The Metropolitan Trust Company owns 290,099 or approximately 97.5% of the outstanding shares.

This company operated originally in the Province of Manitoba as a savings and loan company and when control was purchased by York Trust and Savings Corporation its head office was moved to the City of Montreal where two branch offices were opened acting as depositories and using the funds generated for mortgage loan investments in the Province of Québec, the Maritime Provinces, Ontario and Manitoba. The present head office of the company is located at the head office of The Metropolitan Trust Company, 353 Bay Street, Toronto 105, Ontario, and all administrative functions of the company are carried on from this office. The two savings branches continue to operate in the Province of Québec and mortgage loans are being made through the head office in all of the other Provinces of Canada.

10. FUNDED DEBT

Neither the Company nor its subsidiary has any funded debt other than obligations to the public incurred in the ordinary course of business as conducted by a trust company and a savings and loan company.

11. OPTIONS, UNDERWRITINGS, ETC.

(a) As at December 31, 1969, there were outstanding the following options granted to senior officers of the Company.

Number of Shares	Option Price	Expiry Date
1,250	$11.00	December 17, 1972
2,500	$15.20	December 15, 1970
8,125	$11.00	December 17, 1973

(b) As at December 31, 1969, there were outstanding options granted by the Company to employees of the Company and International Savings and Mortgage Corporation to purchase 5,090 shares of the Company at a price of $16.00 per share, expiring June 30, 1970, and 3,249 shares of the Company at a price of $16.00 per share, expiring December 31, 1970.

(c) As at December 31, 1969, there were outstanding options granted by the Company in continuation of options granted by the former Kent Trust & Savings Company to two of its employees who are now employed by the Company to purchase a total of 850 shares of the Company at a price of $20.00 per share, expiring December 31, 1974.

(d) The Company has made an offer to the minority shareholders of International Savings and Mortgage Corporation for their shares of that company. Shareholders in Québec and the United States of America are being offered $6.00 per share while other shareholders are being offered their choice of $6.00 per share or 1 share of the Company for 3 shares of International Savings and Mortgage Corporation. The Company has reserved 1971 unissued shares for this purpose.

(e) There are no underwriting agreements outstanding.

(f) There are no issued shares of the Company held for the benefit of the Company.

12. LISTINGS ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

13. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

14. ANNUAL MEETING

The By-laws of the Company provide that the annual meeting of the Company shall be held at the head office of the Company or at such other place in Ontario on such date in each year as the Board of Directors may determine from time to time. The last annual meeting of shareholders of the Company was held at Toronto on the 25th day of March, 1970.

15. HEAD AND OTHER OFFICES

The head office is located at 353 Bay Street, Toronto 105, Ontario, Canada. Branch offices of the Company are located at:

681 Danforth Avenue, Toronto 6, Ontario
852 Eglinton Avenue West, Toronto 10, Ontario
1171 St. Clair Avenue West, Toronto 10, Ontario
628 Sheppard Avenue West, Downsview, Ontario
43 Eglinton Avenue East, Toronto 12, Ontario
1250 South Service Road, Toronto, Ontario
45 Overlea Boulevard, Toronto 17, Ontario
1603 Wilson Avenue, Downsview, Ontario
6432 Yonge Street, Toronto, Ontario
2326 Bloor Street West, Toronto 9, Ontario
500 Ouellette Avenue, Windsor 14, Ontario
635 Grand Avenue, Chatham, Ontario
796½ Dundas Street East, London, Ontario (Real Estate)
885 Dunsmuir Street, Vancouver, British Columbia
Suite 1, 650 Clyde Avenue, West Vancouver, British Columbia (Real Estate only)

16. TRANSFER AGENT

The Transfer Agent of the Company is:

The Metropolitan Trust Company
353 Bay Street
Toronto 105, Ontario.

THE METROPOLITAN TRUST COMPANY

ANNUAL REPORT
1969

The Metropolitan Trust Company

Head Office, 353 Bay Street, Toronto 1.

	PAGE NO.
Index of Contents	1
Directors and Officers	2, 3
Growth in Brief	4
Report to the Shareholders	5, 6, 7
Consolidated Balance Sheet	8, 9
Consolidated Statement of Earnings	10
Consolidated Statements of Undivided Profits and Reserve Fund	11
Notes to Financial Statements	12, 13
Unconsolidated Balance Sheet	14, 15
International Savings and Mortgage Corporation. Balance Sheet	16, 17
International Savings — Statements of Earnings, Deficit & Reserve Fund	18, 19
Services, Branch Locations	20

INDEX

*HARRY T. O'NEILL
Chairman of the Board—The Metropolitan Trust Company
Chairman of the Board—International Savings and Mortgage Corporation

JOHN D. BRADLEY
President—Bradley Farms Ltd.

JOSEPH A. CHIAPPETTA, Q.C.
Gambin, Bratty, Chiappetta, Morassutti & Caruso

*JAN DUINKER
Director—International Savings and Mortgage Corporation
President—Netherlands Overseas Corporation Canada Limited

*RUDOLF V. FRASTACKY
President—The Metropolitan Trust Company
Director—International Savings and Mortgage Corporation

ARTHUR B. GILL
Director—International Savings and Mortgage Corporation
President—The Morgan Trust Company, Montreal, P.Q.

THE HON. D. S. HARKNESS, P.C., G.M., E.D., B.A.
Member of the Canadian House of Commons, Ottawa

CHRISTOPH von MALAISE
Exexutive Vice-President—Reno Engrais Chimiques, Paris, France

*K. L. MARKON
Director—International Savings and Mortgage Corporation
President—Lismar Holdings Limited

ROBERT K. McCONNELL
President—McConnell and Company Limited

*J. JACQUES PIGOTT
Executive Vice-President—Pigott Construction Company Limited

D. E. RICHARDSON
President
Manufacturers National Bank of Detroit

*T. STEWART RIPLEY
Executive Vice-President and General Manager—The Metropolitan Trust Company
President—International Savings and Mortgage Corporation

JACQUES ROY
Director—International Savings and Mortgage Corporation
Executive Vice-President and General Manager—The Morgan Trust Company, Montreal, P.Q.

FRIEDRICH SIMON
Chairman of the Board—Bankhaus Friedrich Simon, Düsseldorf, Germany

LAWRENCE W. SKEY, D.F.C., B.Comm.
Treasurer and Director—Scudder International Investments Limited

SENATOR THE HON. RICHARD J. STANBURY, Q.C.
Hollingworth and Stanbury, Barristers and Solicitors

DR. HANS HEINRICH RITTER von SRBIK
General Partner—Bankhaus H. Aufhauser, Munich 2, Germany

**Member of Executive Committee*

DIRECTORS

CHAIRMAN OF THE BOARD, *Harry T. O'Neill*

PRESIDENT, *Rudolf V. Frastacky*

EXECUTIVE VICE-PRESIDENT AND GENERAL MANAGER
T. Stewart Ripley

TREASURER, *Norman C. Saint, B.Comm., C.A.*

SECRETARY AND ASSISTANT GENERAL MANAGER
– TRUSTS, *A. Jack Russell*

ASSISTANT GENERAL MANAGER – INVESTMENTS
Frank P. Benner

ASSISTANT GENERAL MANAGER – INTERNATIONAL
DIVISION, *A. G. Vuk*

ASSISTANT GENERAL MANAGER – MORTGAGES,
J. Malcolm Wredden

ASSISTANT TREASURER AND CONTROLLER,
Edwin J. Carter, C.A.

SUPERVISOR OF ADMINISTRATION, *Lloyd B. Will*

SUPERVISOR OF AGENCIES – INTERNATIONAL DIVISION,
Louis V. Matukas

SUPERVISOR OF BRANCHES, *Geoffrey R. Wilson*

OFFICERS

The Metropolitan Trust Company

Assets, Guaranteed Account and Equity at December 31

	1969	1968	1967	1966	1965
Total Assets under Administration	$406,839,000	$312,431,000	$171,586,000	$113,269,000	$ 76,538,000
Estates, Trusts and Agencies	$287,108,000	$215,779,000	$144,968,000	$ 89,106,000	$ 52,578,000
Guaranteed Account:					
Savings and term deposits and investment certificates	$ 98,659,000	$ 77,076,000	$ 23,263,000	$ 21,026,000	$ 21,074,000
Special guaranteed funds	13,955,000	14,625,000			
	$112,614,000	$ 91,701,000	$ 23,263,000	$ 21,026,000	$ 21,074,000
Shareholders' Equity	$ 6,625,000	$ 4,562,000	$ 3,133,000	$ 2,908,000	$ 2,786,000

Earnings

	Year ended December 31, 1969	Six months ended December 31, 1968(1)	Six months ended June 30, 1968(2)	Year ended December 31 1967	1966	1965
Earnings before Profits on Sales of Securities	$515,000	$207,000	$106,000	$165,000	$141,000	$118,000
Net Profits on Sales of Securities	14,000	70,000	–	–	–	–
Earnings before Extraordinary Credit	$529,000	$277,000	$106,000	$165,000	$141,000	$118,000
Extraordinary Credit–Tax Reduction	223,000	30,000	–	–	–	–
Net Earnings	$752,000	$307,000	$106,000	$165,000	$141,000	$118,000

Earnings Per Share *(3) (4)*

Earnings before Profits on Sales of Securities	$1.53	$0.72	$0.42	$0.68	$0.58	$0.49
Earnings before Extraordinary Credit	$1.57	$0.96	$0.42	$0.68	$0.58	$0.49
Net Earnings	$2.24	$1.06	$0.42	$0.68	$0.58	$0.49

NOTES:

(1) Following the merger with York Trust and Savings Corporation
(2) Prior to the merger with York Trust and Savings Corporation
(3) Based on the average number of shares outstanding during the periods
(4) Per share figures for all periods have been restated to reflect the 2½ for 1 subdivision of shares in April, 1968.

OUR GROWTH IN BRIEF

On behalf of the Board of Directors, I am pleased to submit the 1969 Annual Report of your Company.

This is our eighth Annual Report and since the first report issued for the year 1962, the story of the Company is one of continued, well planned and profitable growth. This growth has resulted in the Company becoming firmly established among the top ten trust companies in Canada in only seven full years of operation. This record is one of which the Company, directors, staff and shareholders are justifiably proud.

Merger and acquisition

Effective June 30, 1969 we acquired the net assets of Kent Trust & Savings Company, a trust company based in Southwestern Ontario. At the same date, we purchased the business of the W. E. Gale Mortgage Company, a mortgage banking operation in Vancouver and we intend eventually to have a fully operating trust company branch in that city.

Financial statements

The growth in both our assets and our earnings is depicted in the financial statements included later on in this report. As in 1968, we are including the consolidated financial statements of Metropolitan and its subsidiary International Savings and Mortgage Corporation, together with the unconsolidated balance sheet of Metropolitan and the separate financial statements of International Savings. In the consolidated statements of earnings, undivided profits and reserve fund, the 1969 figures for the full year are compared with the 1968 figures for the six months following the date of merger with York Trust and Savings Corporation. In the first six months of 1968, Metropolitan Trust and York operated under different managements, operating conditions and financial structures and because of their lack of comparability, the operations for that period are not shown in the financial statements.

Earnings

Earnings before taking into account profits on sales of securities and the extraordinary income tax credit resulting from the tax loss carry forward of York Trust amounted to $515,000 (or $1.53 per share) for the year 1969, compared with $207,000 (or 72 cents per share) for the last six months of 1968. Net earnings including the securities profits and the income tax credit totalled $752,000 (or $2.24 per share) in 1969, compared with $307,000 (or $1.06 per share) in the last six months of 1968. The above earnings per share figures are based on the average number of shares outstanding during the periods. Earnings per share for the year ended December 31, 1969 on the basis of 379,306 shares outstanding at the year end amounted to $1.98.

Dividends

Dividends of 25 cents per share were paid on February 15, 1969 and on August 15, 1969. The dividend payable on February 16, 1970 has been increased to 30 cents per share.

REPORT TO SHAREHOLDERS

Assets

Total capital and guaranteed account assets increased to $120 million at December 31, 1969 from $97 million at December 31, 1968. Included in total assets at the end of 1969 are $80 million in mortgage loans, and $38 million in liquid assets—cash, short term deposits and notes, bonds and stocks, and mortgage advances.

Guaranteed account

Guaranteed account increased to $113 million at December 31, 1969 compared with $92 million at the end of 1968, an increase of $21 million. Savings deposits increased by $4 million, term deposits by $3 million and investment certificates by $14 million.

Shareholders' equity

Shareholders' equity amounted to $6,625,000 ($17.47 per share) at December 31, 1969 compared with $4,562,000 ($15.44 per share) at December 31, 1968.

Assets under administration

Total consolidated assets owned and under administration increased by $94 million or 30.2% during 1969 to $407 million at the year end.

Branch operations

The year 1969 saw a continued increase in competition for the public's saving dollar. The record interest rate levels paid for all forms of deposits highlighted this competition.

The Company introduced a more competitive savings account plan at 7% in combination with a chequing account, or interest at 6¾% if the customer had no chequing account. The growth in the savings account area since the new plan was introduced has confirmed our decision. The increased savings interest rate is nearly offset by the reduction of interest costs on chequing accounts and inroads on profits are therefore minimal.

The merger with Kent Trust provided representation in Southwestern Ontario. Metro Trust now operates 16 branches, 11 in the Metropolitan area, 2 in Southwestern Ontario, 1 in Vancouver (presently only providing mortgage services) and 2 branches of its subsidiary company, International Savings and Mortgage Corporation in Montreal.

Deposits from the public increased $11,000,000 for the year, a growth of over 14% (based on combined Metropolitan Trust and Kent Trust deposit figures as at December 31, 1968). Over and above this figure an additional growth in this account of $10,000,000 can be attributed to the merger with Kent Trust.

International Savings and Mortgage Corporation

The growth of International Savings has again been most encouraging. Assets increased by $3,866,380 to $10,767,142 during the year with an increase in deposits from the public of $3,809,000 or 74% to $8,947,000.

This rapid growth has placed International Savings in a profit position during 1969 of $56,809 as compared to a profit of $94 for the first half of the year under review.

Mortgage department

Funds totalling $29,250,000 were placed by the Mortgage Department during 1969, an increase of over $5,000,000 on the preceding year.

Continued growth in the specialized Mortgage Banking area was experienced in 1969 with $22,000,000 in Agency funds placed on behalf of various United States and European investors and Canadian Pension funds.

Your Company now administers a mortgage portfolio rapidly approaching 6,000 accounts with a total dollar value of nearly $177,000,000.

The purchase of Gale Mortgage Corporation provided your Company with stronger representation on the West Coast and improved service for many of our clients who already have interests in this part of Canada. With the purchase of Gale, Metropolitan Trust was appointed Mortgage correspondent for two additional United States insurance companies previously represented by Gale.

Real estate

The currency speculation that occurred during the early part of the summer and continued until the revaluation of the German Mark in November encouraged our overseas investors to adopt a wait-and-see attitude in respect to new investments in Canada.

During the first part of the year investors were keenly interested in the acquisition of Canadian real estate and the interest continued after the revaluation of the Deutsch-Mark.

Despite the break on the flow of funds from abroad, the volume of profitable real estate business trans-

actions increased considerably.

More and more of our non-resident clients, upon our initiative entered into joint ventures with Canadian land developers and builders resulting in joint ownership of newly created residential or commercial property. Many of the new acquisitions of our clients were placed with our Property Management Department for continued management.

The Company continues to work toward entering new capital markets, which are largely unaware of the possibilities in Canada, and we feel that these endeavours will bear fruit in the current and coming years.

Kent Trust was active in the Real Estate field and with the merger, Metropolitan Trust acquired the services of salesmen well versed in the residential and commercial field in Southwestern Ontario. Real Estate offices are established in Windsor, Chatham and recently in London, Ontario.

The acquisition of Gale Mortgage Corporation also provided a Real Estate office in West Vancouver.

Property management

The growth in income from management fees for 1969 increased by 37.5% over 1968. The total rentals collected by this department during the year was approximately $10,000,000.

Under the direct management of this department are 44 apartment buildings and town house developments, 30 commercial and industrial buildings, office buildings, 2 plazas and 24 farms plus numerous indirect management situations.

Personal and corporate trust services

This past year while placing substantial emphasis on the development of all trust services, we have as always concentrated our efforts on those services which generate an immediate fee income. This program has shown sizable rewards.

Revenues from trust services showed significant increases this past year as a result of implementing standardized procedures for our head office and branch systems and upgrading our existing accounts. Fees from such services increased 105% over 1968 figures and the number of accounts showed a 120% increase over the past year.

Data processing

In April of 1969 a more sophisticated data processing system was installed, to meet the increased needs of management and clients, necessitated by the rapid growth in size and complexity of your company's business.

Outlook

The competition among financial institutions in all areas of their business continues. To meet this competition successfully calls for sound policy decisions and equally sound and marketable ideas. Metropolitan Trust has proven its capabilities of being a leader in these areas.

Figures shown in the "Growth in Brief" section of this report speak for themselves, but these are figures of past performance. What of the future?

The proposed changes in Federal legislation will permit Trust Companies to engage in broader activities, with a considerably enlarged choice of lending and investment practices. The ability to invest in real estate directly or through subsidiaries is also under consideration. Provincial legislation in the Trust Company area is expected to be in line with the Federal changes and these amendments should be in effect in 1970.

Metropolitan Trust has been engaged in Real Estate activities as a Broker, Appraiser and Mortgage correspondent and has also demonstrated its flexibility and experience in specialized areas and the proposed changes in legislation will permit enlarged use of these capabilities.

The progress in all areas of your company's business during 1969 has, we feel, been most satisfactory, with continued increases in fee income, mortgage income and satisfactory growth in the savings and branch operations field, the latter being the most recent area of expansion of your company's business. This growth record combined with the possibility of new and enlarged areas of business in which your company has a proven record enables us to look forward to the continued profitable growth and planned expansion of The Metropolitan Trust Company.

Appreciation is extended to the members of the Board and their Executive Committee for devoting so much of their time and effort to the affairs of the Company. The diligence and loyalty of the staff has contributed greatly to the degree of success recorded for the year and is acknowledged with gratitude.

Respectfully submitted

R. V. Frastacky
President

Toronto, February 4, 1970

THE METROPOLITAN TRUST COMPANY

(Incorporated under The Loan and Trust Corporations Act of Ontario) and its subsidiary, International Savings and Mortgage Corporation

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1969
(with comparative figures at December 31, 1968)

Assets

	1969	1968
Cash and bank deposit receipts	$ 9,519,213	$ 8,286,457
Short term corporation notes	5,813,658	5,865,420
Bonds:		
Government of Canada and Provincial bonds	14,657,810	11,161,969
Municipal and corporate bonds	4,481,785	4,086,618
Total, at amortized cost (market value 1969 — $16,391,000; 1968 — $13,583,000)	19,139,595	15,248,587
Stocks, at lower of cost or market (market value 1969 — $328,000; 1968 — $322,000)	312,517	298,572
Advances on mortgages to be resold	3,283,498	1,700,492
Secured loans	342,549	175,141
Fees, commissions and other receivables	410,226	431,295
Mortgage loans, at amortized cost	80,304,019	64,156,160
Premises, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of $683,165 (1968 — $562,730)	606,564	489,892
Total capital and guaranteed account assets	$119,731,839	$ 96,652,016

Assets under Administration

Cash, securities and other assets held for Estates, Trusts and Agencies	$287,107,614	$215,779,165
Capital and guaranteed account assets	119,731,839	96,652,016
Total assets under administration	$406,839,453	$312,431,181

(See accompanying notes to financial statements)

Liabilities and Shareholders' Equity

	1969	1968
Liabilities:		
Guaranteed account —		
Savings deposits	$ 33,893,915	$ 29,624,150
Term deposits	10,185,290	7,230,138
Investment certificates	54,580,086	40,221,657
Special guaranteed funds (note 3)	13,954,852	14,625,391
	112,614,143	91,701,336
Sundry accrued liabilities	492,566	388,386
	113,106,709	92,089,722
Shareholders' equity:		
Capital stock (note 4) —		
Authorized: 1,000,000 shares of $10 par value each		
Issued: 379,306 shares (1968 — 295,435 shares)	3,793,060	2,954,350
Reserve fund	2,300,000	1,400,000
Undivided profits	532,070	207,944
	6,625,130	4,562,294
Total capital and guaranteed account liabilities	$119,731,839	$ 96,652,016

Attested: *(signed)* RUDOLF V. FRASTACKY,
President

(signed) T. STEWART RIPLEY,
Executive Vice President and General Manager

THE METROPOLITAN TRUST COMPANY
and its subsidiary, International Savings and Mortgage Corporation

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1969
(with comparative figures for the six months ended December 31, 1968 – note 2*)

	1969 (12 months)	1968 (6 months*)
Income:		
Interest on mortgages	$5,610,098	$2,433,876
Interest and dividends on bonds, notes and stocks	2,241,737	903,569
Fees and commissions	1,835,527	634,112
	9,687,362	3,971,557
Expense:		
Interest on guaranteed funds	6,166,642	2,590,964
Salaries and staff benefits	1,622,419	671,432
Depreciation	143,240	74,656
Other operating expenses	1,017,177	397,629
	8,949,478	3,734,681
Earnings before income taxes and profits on sales of securities	737,884	236,876
Income taxes (see extraordinary credit below) (*note 5*)	223,000	30,000
Earnings before profits on sales of securites	514,884	206,876
Net profits on sales of securities	13,991	70,078
Earnings before extraordinary credit	528,875	276,954
Extraordinary credit – reduction in income taxes resulting from loss carry-forward (*note 5*)	223,000	30,000
Net earnings	$ 751,875	$ 306,954
Earnings per share (based on the weighted average number of shares outstanding during the period) –		
Earnings before net profits on sales of securities	$1.53	$ .72
Earnings before extraordinary credit	$1.57	$ .96
Net earnings	$2.24	$1.06

(See accompanying notes to financial statements)

THE METROPOLITAN TRUST COMPANY
and its subsidiary, International Savings and Mortgage Corporation

CONSOLIDATED STATEMENTS OF UNDIVIDED PROFITS AND RESERVE FUND

FOR THE YEAR ENDED DECEMBER 31, 1969
(with comparative figures for the six months ended December 31, 1968 – note 2*)

	1969 (12 months)	1968 (6 months*)
Undivided Profits		
Balance, beginning of period	$ 207,944	$
Add net earnings	751,875	306,954
	959,819	306,954
Deduct:		
Dividends of 50 cents per share	167,807	
Transfer to reserve fund	259,942	99,010
	427,749	99,010
Balance, end of period	$ 532,070	$ 207,944
Reserve Fund		
Balance, beginning of period	$1,400,000	$1,151,404
Securities reserves transferred		129,821
	1,400,000	1,281,225
Add:		
Transfer from undivided profits	259,942	99,010
Premiums received on shares issued (note 4)	816,482	19,765
	2,476,424	1,400,000
Deduct charges in connection with businesses acquired:		
Excess of value of consideration paid over the book value of the net tangible assets acquired (note 1)	162,854	
Legal and audit costs	13,570	
	176,424	
Balance, end of period	$2,300,000	$1,400,000

(See accompanying notes to financial statements)

THE METROPOLITAN TRUST COMPANY
and its subsidiary, International Savings and Mortgage Corporation
DECEMBER 31, 1969

NOTES TO FINANCIAL STATEMENTS

1. Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary, International Savings and Mortgage Corporation, for the year ended December 31, 1969 and for the six month period ended December 31, 1968.

The 1969 consolidated statements also include the operations of two businesses acquired as of June 30, 1969—Kent Trust & Savings Company and W. E. Gale Mortgage Co. Ltd. The excess of the purchase prices of the acquired businesses over the values of the net tangible assets acquired was charged against the "reserve fund". This amounts to $18,854 in the case of Kent and $144,000 in the case of Gale.

2. Comparative figures for 1968

Effective June 30, 1968, the operations of The Metropolitan Trust Company and York Trust and Savings Corporation were merged, and the results of operations of the merged company for the six months ended December 31, 1968 are presented in the accompanying financial statements. Prior to the merger, the two companies operated under different managements, operating conditions and financial structures. Because of their lack of comparability, the results for the six months ended June 30, 1968 are not set out in the accompanying financial statements.

3. Special guaranteed funds

Special guaranteed funds consist of a loan, secured by a pledge of N.H.A. mortgages with a principal value of approximately $15,650,000, repayable by December 1, 1977, with interest at 6½% per annum. Monthly principal repayments are to be made during the period the funds are held, equal to all principal amounts received on the pledged mortgages.

4. Capital stock

During 1969, 83,871 shares of the company's capital stock were issued as follows:

	Number of shares	Issue price	Credited to Capital stock	Credited to Reserve fund
In consideration for the net assets and business of Kent Trust & Savings Company	78,484	$20.00	$784,840	$784,840
On exercise of options	5,387	Various	53,870	31,642
	83,871		$838,710	$816,482

At December 31, 1969 options were outstanding to certain officers and employees to purchase 21,064 shares, as follows:

Option expires	Option price	Number of shares
June 30, 1970	$16.00	5,090
December 15, 1970	15.20	2,500
December 31, 1970	16.00	3,249
December 17, 1972	11.00	1,250
December 17, 1973	11.00	8,125
December 31, 1974	20.00	850
		21,064

5. Income taxes

The provision for income taxes of $223,000 in 1969 ($30,000 in 1968) is based on the income that

would have been subject to tax without the benefit of the loss carry-forward of York Trust and Savings Corporation. The tax reductions resulting from the carry-forward of these losses have in each year been shown as extraordinary credits in the consolidated statement of earnings. At December 31, 1969, additional tax losses of approximately $1,600,000 are available for deduction from future years' taxable income, subject to a 5-year carry-over limitation from the year of loss.

6. Capital base

At June 30, 1968 when Metropolitan Trust and York Trust were merged, the latter company's capital stock was reduced and the reduction in part, was applied to write down the carrying value of York's investments. The write-down is being amortized over the life of the investments to which it relates. Such amortization (which has no income tax effect) amounted to $150,905 in 1968 (six months) and $281,722 in 1969. As at December 31, 1969, the unamortized balance of these write-downs amounting to $2,181,040 is included in the company's "capital base for borrowing purposes" as determined under the provisions of The Loan and Trust Corporations Act.

7. Long-term leases

The company's head office and branch premises are held under long-term leases extending over the next 18 years. The minimum annual rental payable under all leases currently in force totals $243,600 and actual rentals paid in 1969 amounted to $214,237.

To the Shareholders of
The Metropolitan Trust Company:

We have examined the consolidated balance sheet of The Metropolitan Trust Company and its subsidiary company as at December 31, 1969 and the consolidated statements of earnings, undivided profits and reserve fund for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The assets held for Guaranteed Account and for Estates, Trusts and Agencies are kept separate from the Company's own assets and are so recorded on the books of the company as to show the accounts to which they belong.

In our opinion, these consolidated financial statements present fairly the financial position of The Metropolitan Trust Company and its subsidiary company as at December 31, 1969 and the results of their operations for the year then ended, on a basis consistent with that of the preceding period.

Toronto, Canada,
February 4, 1970.

Clarkson, Gordon & Co.
Chartered Accountants

AUDITORS' REPORT

THE METROPOLITAN TRUST COMPANY
(Incorporated under The Loan and Trust Corporations Act of Ontario)

UNCONSOLIDATED BALANCE SHEET

DECEMBER 31, 1969
(with comparative figures at December 31, 1968)

Assets

	1969	1968
Cash and bank deposit receipts	$ 9,285,866	$ 7,102,464
Short term corporation notes	4,294,896	5,664,554
Bonds:		
Government of Canada and Provincial bonds	13,630,525	10,820,604
Municipal and corporate bonds	4,051,759	3,759,835
Total, at amortized cost (market value 1969 – $15,036,000; 1968 – $12,980,000)	17,682,284	14,580,439
Stocks, at lower of cost or market (market value 1969 – $328,000; 1968 – $322,000)	312,517	298,572
Advances on mortgages to be resold	2,477,421	894,377
Secured loans	323,311	158,701
Fees, commissions and other receivables	410,050	394,766
Mortgage loans, at amortized cost	73,624,210	60,243,903
Investment in shares of subsidiary company, International Savings and Mortgage Corporation, at equity value	1,755,568	1,652,657
Premises, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of $595,932 (1968 – $499,838)	554,142	413,479
Total capital and guaranteed account assets	$110,720,265	$ 91,403,912

Assets under Administration

Cash, securities and other assets held for Estates, Trusts and Agencies	$287,107,614	$215,779,165
Capital and guaranteed account assets	110,720,265	91,403,912
Total assets under administration	$397,827,879	$307,183,077

(See accompanying notes to financial statements)

Liabilities and Shareholders' Equity

	1969	1968
Liabilities:		
Guaranteed account —		
Savings deposits	$ 31,285,355	$ 27,631,194
Term deposits	9,606,630	6,888,086
Investment certificates	48,820,060	37,418,757
Special guaranteed funds (note 3)	13,954,852	14,625,391
	103,666,897	86,563,428
Sundry accrued liabilities	428,238	319,298
	104,095,135	86,882,726
Shareholders' equity:		
Capital stock (note 4) —		
Authorized: 1,000,000 shares of $10 par value each		
Issued: 379,306 shares (1968 — 295,435 shares)	3,793,060	2,954,350
Reserve fund	2,300,000	1,358,892
Undivided profits	532,070	207,944
	6,625,130	4,521,186
Total capital and guaranteed account liabilities	$110,720,265	$ 91,403,912

Attested: *(signed)* RUDOLF V. FRASTACKY, President

(signed) T. STEWART RIPLEY, Executive Vice President and General Manager

Auditors' Report

To the Shareholders of The Metropolitan Trust Company:

We have examined the unconsolidated balance sheet of The Metropolitan Trust Company as at December 31, 1969. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The assets held for Guaranteed Account and for Estates, Trusts and Agencies are kept separate from the company's own assets and are so recorded on the books of the company as to show the accounts to which they belong.

In our opinion, the accompanying unconsolidated balance sheet presents fairly the financial position of The Metropolitan Trust Company as at December 31, 1969, on a consistent basis.

Toronto, Canada,
February 4, 1970.

Clarkson, Gordon & Co.
Chartered Accountants

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION
(Incorporated by Special Act of the Parliament of Canada)

BALANCE SHEET

DECEMBER 31, 1969
(with comparative figures at December 31, 1968)

Assets

	1969	1968
Cash and bank deposit receipts	$ 233,347	$ 1,183,993
Short term corporation notes	1,518,762	200,866
Bonds:		
Government of Canada and Provincial bonds	1,027,285	341,365
Municipal and corporate bonds	430,026	326,784
Total, at amortized cost (market value 1969 — $1,355,000; 1968 — $603,000)	1,457,311	668,149
Advances on mortgages to be resold	806,077	806,115
Secured loans	19,238	16,440
Accounts receivable	176	36,529
Mortgage loans, at amortized cost	6,679,809	3,912,257
Premises, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of $87,233 (1968 — $63,775)	52,422	76,413
	$10,767,142	$ 6,900,762

(See accompanying notes to financial statements)

Auditors' Report

To the Shareholders of International Savings and Mortgage Corporation:

We have examined the balance sheet of International Savings and Mortgage Corporation as at December 31, 1969 and the statements of earnings, deficit, and reserve fund for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of International Savings and Mortgage Corporation as at December 31, 1969 and the results of its operations for the year then ended.

Toronto, Canada,
February 4, 1970

Clarkson, Gordon & Co.
Chartered Accountants

Liabilities and Shareholders' Equity

	1969	1968
Liabilities:		
Deposits and certificates —		
Savings deposits	$ 2,608,560	$ 1,992,956
Term deposits	578,660	342,052
Investment certificates	5,760,026	2,802,900
	8,947,246	5,137,908
Sundry accrued liabilities	22,066	29,711
	8,969,312	5,167,619
Shareholders' equity:		
Capital stock (note 1) —		
Authorized:		
4,000,000 shares of $5 par value each		
Issued:		

	1969	1968		
Fully paid shares	297,580	293,980	1,487,900	1,469,900
Partly paid shares	—	3,600	—	15,624
	297,580	297,580	1,487,900	1,485,524
Reserve fund			406,610	401,108
Deficit			(96,680)	(153,489)
			1,797,830	1,733,143
			$10,767,142	$ 6,900,762

We hereby certify that to the best of our knowledge and belief the above statement is correct and shows truly and clearly the financial condition of the Company's affairs.

(signed) T. STEWART RIPLEY,
President and Director

(signed) NORMAN C. SAINT,
Director

INTERNATIONAL SAVINGS
AND MORTGAGE CORPORATION

STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1969
(with comparative figures for 1968)

Earnings

	1969	1968
Income:		
Interest on mortgages	$465,532	$283,600
Interest on bonds and notes	245,867	115,719
Fees and commissions	4,570	8,311
	715,969	407,630
Expense:		
Interest on deposits and certificates	464,318	222,668
Salaries and staff benefits	71,426	78,405
Depreciation	24,490	24,745
Other operating expenses	99,126	76,284
	659,360	402,102
Earnings before income taxes and securities profits and reserve	56,609	5,528
Income taxes (see extraordinary credit below) (note 2)	30,000	
Earnings before securities profits and reserve	26,609	5,528
Add (deduct):		
Net profits on sales of securities	200	28,068
Provision for securities reserve		(41,108)
Earnings (loss) before extraordinary credit	26,809	(7,512)
Extraordinary credit — reduction in income taxes resulting from loss carry-forward (note 2)	30,000	
Net earnings (loss)	$ 56,809	$ (7,512)

(See accompanying notes to financial statements)

INTERNATIONAL SAVINGS
AND MORTGAGE CORPORATION

STATEMENTS OF DEFICIT AND RESERVE FUND

FOR THE YEAR ENDED DECEMBER 31, 1969
(with comparative figures for 1968)

Deficit

	1969	1968
Balance, beginning of year	$(153,489)	$(145,977)
Net earnings (loss)	56,809	(7,512)
Balance, end of year	$ (96,680)	$(153,489)

Reserve Fund

Balance, beginning of year	$401,108	$360,000
Premiums received on shares forfeited and reissued (note 1)	5,502	
Provision for securities reserve — transferred to reserve fund		41,108
Balance, end of year	$406,610	$401,108

(See accompanying notes to financial statements)

Notes to Financial Statements

December 31, 1969

1. Capital stock: *During 1969 the company made a call on all partly paid shares of its capital stock for the balance of the subscription price. With respect to 1,100 shares the call was not met; these shares were declared forfeited and amounts of $4,589 previously received with respect to such shares were credited to reserve fund. The 1,100 shares were then reissued to the parent company for an aggregate consideration of $6,413 of which $913 has been credited to reserve fund.*

2. Income taxes: *The reduction in income taxes otherwise payable of $30,000 shown as an extraordinary credit in the statement of earnings for the year ended December 31, 1969 results from the carry-forward for tax purposes of prior years' losses. Additional losses of approximately $64,000 are available for deduction from future years' taxable income, subject to a five-year carry-over limitation from the year of loss.*

3. Long-term leases: *The company's premises are held under long-term leases extending over the next 12 years. The minimum annual rental payable under all leases currently in force totals $16,600 and actual rentals paid in 1969 amounted to $16,672.*

Services

Savings Accounts
Save-by-Mail
Chequing Accounts
Guaranteed Investment Certificates
Mortgage Savings Certificates
Term Deposits
Investment Funds (growth and income funds)
Registered Retirement Savings Plan
Estate Planning
Real Estate Sales
Mortgages
Property Management
Real Estate Counselling
Financing
Personal Trust Services
Services for Individuals
Services for Corporations

Branches

TORONTO:
353 Bay Street (at Temperance)
681 Danforth Avenue (near Pape)
1171 St. Clair Avenue West (at Dufferin)
43 Eglinton Avenue East (near Yonge)
852 Eglinton Avenue West (at Bathurst)
628 Sheppard Avenue West (at Bathurst)
Dixie Plaza (1250 South Service Road)
Thorncliffe Market Place (45 Overlea Boulevard)
Towne and Countrye Square (6432 Yonge Street)
1603 Wilson Avenue (at Jane)

CHATHAM:
635 Grand Avenue W., Chatham, Ontario

WINDSOR:
500 Ouellette Avenue, Windsor 14, Ontario

VANCOUVER:
885 Dunsmuir Avenue, Vancouver 1

International Savings & Mortgage Corp.

Head Office, 353 Bay Street, Toronto 1.

Branches

4861 Van Horne Ave., Montreal 26
2324 Lucerne Road, Montreal 16

17. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

18. REGISTRAR

The Registrar of the Company is:

The Metropolitan Trust Company
353 Bay Street
Toronto 105, Ontario.

19. AUDITORS

The auditors of the Company are:

Clarkson, Gordon & Company
P.O. Box 251
Toronto Dominion Centre
Toronto 111, Ontario.

20. OFFICERS

The officers of the Company are:

Name	Office	Home Address
Harry T. O'Neill	Chairman	240 Cortleigh Boulevard Toronto, Ontario
Rudolf V. Frastacky	President	338 Cortleigh Boulevard Toronto, Ontario
T. Stewart Ripley	Executive Vice-President and General Manager	16 Ruden Crescent Don Mills, Ontario
A. John Russell	Secretary	Apartment 806, 130 Rosedale Valley Road Toronto, Ontario
Norman C. Saint	Treasurer	Apartment 405, 130 Rosedale Valley Road Toronto, Ontario

All of the above persons have held their present office for at least 5 years with the exception of Mr. Russell who was formerly employed by British Mortgage and Trust Company.

20. DIRECTORS

The directors of the Company are:

Name and Principal Occupation	Home Address
John D. Bradley President, Bradley Farms Limited	P.O. Box 507 Chatham, Ontario
Joseph A. N. Chiappetta Barrister & Solicitor, Partner, Gambin, Bratty, Chiappetta, Morassutti & Caruso	50 The Kingsway Toronto, Ontario
Jan Duinker President, Netherlands Overseas Corporation Limited	266 Donelly Drive Port Credit, Ontario
Rudolf V. Frastacky President, The Metropolitan Trust Company	338 Cortleigh Boulevard Toronto, Ontario
Arthur B. Gill President and Director, The Morgan Trust Company	400 Kensington Avenue, Westmount Montréal, Québec
The Hon. Douglas S. Harkness Member of the Canadian House of Commons	Apartment 705, Rockcliffe Arms, 124 Springfield Road Ottawa, Ontario
Robert K. McConnell President, McConnell & Company Limited (Investment Dealers)	5 Beaumont Road Toronto, Ontario
Kasimir L. Markon President, Lismar Holdings Limited	500 Avenue Road Toronto, Ontario

Name and Principal Occupation	Home Address
Harry T. O'Neill Chairman of the Board, The Metropolitan Trust Company	240 Cortleigh Boulevard Toronto, Ontario
J. Jacques Pigott Executive Vice-President, Pigott Construction Company Limited	Apartment 1202, 50 Prince Arthur Avenue Toronto, Ontario
Dean E. Richardson President, Manufacturers' National Bank of Detroit	332 Cloverly Road, Grosse Pointe Farms Michigan, U.S.A.
T. Stewart Ripley Executive Vice-President and General Manager, The Metropolitan Trust Company	16 Ruden Crescent Don Mills, Ontario
Jacques Roy Executive Vice-President and General Manager, The Morgan Trust Company	273 Brixton Avenue St. Lambert, Québec
Friedrich Simon Chairman of the Board, Bankhaus Friedrich Simon	An den Linden 24 Buederich-Meererbusch bei Duesseldorf, Germany
Lawrence W. Skey Treasurer and Director, Scudder International Investments Limited	42 Forest Hill Road Toronto, Ontario
The Hon. Richard J. H. Stanbury Barrister and Solicitor, Partner, Hollingworth & Stanbury	16 Dell Park Avenue Toronto, Ontario
Hans Heinrich Ritter Von Srbik General Partner, Bankhaus H. Aufhaeuser	Perfallstrasse 6 Munich 8, West Germany
Christoph Von Malaise Executive Vice-President, Reno Engrais Chimiques	Hamburg Nienstedten Toenneger Wegg, 114 Germany

Mr. Bradley was formerly President and General Manager of Kent Trust & Savings Company. Mr. Richardson was formerly Executive Vice-President of Manufacturers' National Bank of Detroit. Mr. Chiappetta was previously in practice by himself and with the firm of Benedetto and Chiappetta. Mr. Simon was formerly a General Partner of Bankhaus Friedrich Simon. Messrs. Gill and Roy were formerly Executive Vice-President and Vice-President respectively of The Morgan Trust Company. The other above-named persons have each held the principal occupations indicated for at least five years.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, The Metropolitan Trust Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

THE METROPOLITAN TRUST COMPANY

Corporate Seal

Per: "H. T. O'NEILL",
Chairman of the Board

Per: "A. J. RUSSELL",
Secretary

DISTRIBUTION OF COMMON STOCK AS OF MARCH 24, 1970

Number			Shares
808	Holders of	1 — 24 share lots	7,433
315	" "	25 — 99 " "	13,730
110	" "	100 — 199 " "	12,944
48	" "	200 — 299 " "	11,286
21	" "	300 — 939 " "	7,048
9	" "	400 — 499 " "	3,934
42	" "	500 — 999 " "	28,360
69	" "	1000 — up " "	296,364
1,422	Shareholders	Total shares	381,099

THE METROPOLITAN TRUST COMPANY

SCHEDULE OF EARNINGS

FOR THE FIVE YEARS ENDED DECEMBER 31, 1969

	1969	1968	1967	1966	1965
INCOME:					
Fees and commissions	$1,835,527	$ 634,112	$ 918,076	$ 731,578	$ 508,553
Income from investments	7,851,835	3,337,445	1,380,569	1,422,066	1,526,546
	$9,687,362	$3,971,557	$2,298,645	$2,153,644	$2,035,099
EXPENSES:					
Interest paid	$6,166,642	$2,590,964	$ 962,087	$1,010,479	$1,054,274
Salaries and staff benefits	1,622,419	671,432	578,303	510,830	439,094
Other	1,160,417	472,285	416,053	336,533	320,029
	$8,949,478	$3,734,681	$1,956,443	$1,857,842	$1,813,397
	$ 737,884	$ 236,876	$ 342,202	$ 295,802	$ 221,702
Provision for securities reserve	—	—	35,000	35,000	35,000
Earnings before income taxes and profits on sales of securities	$ 737,884	$ 236,876	$ 307,202	$ 260,802	$ 186,702
Income taxes	223,000	30,000	142,000	120,000	—
Earnings before profits on sales of securities	$ 514,884	$ 206,876	$ 165,202	$ 140,802	$ 186,702
Net profits on sales of securities	13,991	70,078	—	—	—
Earnings before extraordinary credit	$ 528,875	$ 276,954	$ 165,202	$ 140,802	$ 186,702
Extraordinary credit	223,000	30,000	—	—	—
Net Earnings	$ 751,875	$ 306,954	$ 165,202	$ 140,802	$ 186,702

NOTES: 1968 for last six months only.
Consolidated 1968 & 1969 only.